

AC business has normalised; Maintain Reduce

- Sales came in-line (Exhibit 1) at Rs11.2bn, down by 9% YoY; led by revenue decline of 23% YoY in electromechanical segment. The key positive was the 17% growth in the unitary cooling segment along with strong EBIT margin expansion. While revenues came in line, EBIDTA and PAT were better aided by lower operating and interest costs. Balance sheet was well managed with strong cash flows which has helped reduce debt.
- The AC business has normalized in Q3 and this trend is expected to continue in Q4. Also, there is an anticipated incremental demand for domestic AC makers with the imported AC ban impact being felt. In the projects business, the company is judicious in execution with a focus on cash flows
- Blue star is well prepared to meet Q4 stocking with its supply requirements taken care of fully in Q3 itself. We maintain our estimates and retain our Reduce rating, with a TP of Rs730 valuing stock at a PER of 32x for Sep-22E.

Inline sales with improved operating leverage, stable working capital

Sales came in at Rs11.2bn, down by 9% YoY; led by revenue decline of 23% YoY to Rs5.9bn in electromechanical segment. EBIDTA came in at Rs816mn, up by 43% YoY, due to cost rationalization with a major cut in staff and other operating expenses by 17% and 30% YoY respectively. Interest expenses reduced 16% QoQ to Rs149mn, as it was able to bring down its debt levels from Rs3.4bn in Sep 20 to Rs1.4bn in December 20. PAT came in at Rs367mn which up by 88% YoY mainly due to better cost control. Order book in the projects business came in higher by 12% for 9MFY21 Rs32bn vs Rs28bn in 9MFY20. It has improved its market share by 30bps sequentially at 13%.

Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	11,239	12,359	(9.1)	9,021	24.6
Total Expense	10,423	11,789	(11.6)	8,470	23.1
EBITDA	816	570	43.0	551	48.1
Depreciation	259	223	16.0	206	25.6
EBIT	556	347	60.4	344	61.5
Other Income	81	61	32.8	59	38.1
Interest	149	76	97.6	179	(16.4)
EBT	488	317	54.2	225	117.4
Tax	130	120	8.3	74	74.7
RPAT	367	196	87.5	153	139.7
APAT	367	196	87.5	153	139.7
			(bps)		(bps)
Gross Margin (%)	24.2	24.7	(53)	24.6	(39)
EBITDA Margin (%)	7.3	4.6	264	6.1	115
NPM (%)	3.3	1.6	168	1.7	157
Tax Rate (%)	26.5	37.8	(1125)	33.0	(649)
EBIT Margin (%)	5.0	2.8	214	3.8	113

CMP	Rs 734
Target / Downside	Rs 730 / 1%
NIFTY	13,635

Scrip Details

Equity / FV	Rs 193mn / Rs 2
Market Cap	Rs 71bn
	USD 970mn
52-week High/Low	Rs 864/ 409
Avg. Volume (no)	118,013
Bloom Code	BLSTR IN

Price Performance

	1M	3M	12M
Absolute (%)	(7)	16	(13)
Rel to NIFTY (%)	(5)	0	(25)

Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	38.8	38.8	38.8
MF/Banks/FIs	27.4	26.5	22.5
FIIIs	7.6	8.8	10.4
Public / Others	26.2	25.9	28.4

Valuation (x)

	FY21E	FY22E	FY23E
P/E	84.3	34.4	30.4
EV/EBITDA	32.2	21.1	17.8
ROE (%)	10.2	21.3	19.6
RoACE (%)	11.6	17.5	18.3

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	40,101	49,151	57,014
EBITDA	2,286	3,490	4,048
PAT	836	2,050	2,318
EPS (Rs.)	8.7	21.4	24.1

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Geared for AC demand in Q4; judicious in projects

The AC business has normalized in Q3 and this trend is expected to continue in Q4. Also, there is an anticipated incremental demand for domestic AC makers with the imported AC ban impact being felt. Blue Star has smartly taken care of its supply needs in Q4 by placing its requirements in Q3 itself, factoring in the container shortage. Similarly, it has already placed its requirements for Q1 and expects this by Feb/March. The project business decline of 23% could have improved to a 10% decline, but with its focus on cash flows, it has been judicious in execution.

PLI, strategic plan are drivers going forward

PLI is an emerging opportunity in which Blue star intends to participate-it already has spare land at Sricity/Himachal. It is targeting at components for backward integration, barring compressors. It has its 5-year plan in place at with BlueStar@80 FY24 strategy with management continuity, innovation and cash conservation as the main pillars. Its current online share is 6%, lower than the industry share of 9% and it focusing on increasing presence across digital channels.

Maintain estimates and rating

Blue Star is well placed to take advantage of the upcoming summer. However, within the AC space we prefer the market leader, Voltas. We maintain our estimates (Exhibit 2) and retain our Reduce rating, with a TP of Rs730 valuing stock at a PER of 32x for Sep-22E.

Exhibit 1: Actual v/s DART estimates

Particulars (Rs mn)	Actual	DART	Consensus	DART	Consensus	Comments
	Q3FY21	Q3FY21E	Q3FY21E	Var (%)	Var (%)	
Sales	11,239	12,427	12,135	(9.6)	(7.4)	Sales came in lower due to lower projects revenue
EBITDA	816	634	638	28.6	27.9	Strong EBITDA due to AC business
EBITDA margins	7.3	5.1	5.3	215.5	200.0	
PAT	367	241	242	52.4	51.6	Better EBITDA and lower interest cost lead to PAT beat
Pat margins	3.3	1.9	2.0	132.8	127.1	
EPS	3.8	2.5	2.5	52.4	51.6	

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY21E			FY22E			FY23E		
	Earlier	New	Var (%)	Earlier	New	Var (%)	Earlier	New	Var (%)
Sales	40,101	40,101	0.0	49,151	49,151	0.0	57,014	57,014	0.0
EBITDA	2,286	2,286	0.0	3,490	3,490	0.0	4,048	4,048	0.0
PAT	5.7	5.7	0.0	7.1	7.1	0.0	7.1	7.1	0.0
EPS (Rs)	836	836	0.0	2,050	2,050	0.0	2,318	2,318	0.0

Source: Company, DART

Exhibit 3: Quarterly Performance

Rs mn	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	12,359	12,994	6,260	9,021	11,239	(9.1)	24.6	40,608	26,520	(34.7)
Cost of materials consumed	7,716	8,447	2,092	4,892	6,872	(10.9)	40.5	22,641	13,855	(38.8)
Purchase of Stock in trade	1,763	3,264	1,534	854	3,152	78.9	269.0	5,908	5,540	(6.2)
Chg. in Inventories, WIP & SIP	(172)	(2,022)	1,166	1,060	(1,501)	774.1	(241.6)	1,943	725	(62.7)
Total RM Cost	9,307	9,689	4,791	6,806	8,523	(8.4)	25.2	30,492	20,120	(34.0)
Staff Expenditure	1,260	1,243	699	908	1,045	(17.1)	15.1	3,602	2,652	(26.4)
Other Expenses	1,222	1,688	757	756	855	(30.0)	13.1	4,060	2,368	(41.7)
EBITDA	570	373	14	551	816	43.0	48.1	2,455	1,380	(43.8)
Depreciation	223	237	209	206	259	16.0	25.6	643	674	4.9
EBIT	347	136	(195)	344	556	60.4	61.5	1,812	706	(61.1)
Other Income	61	64	86	59	81	32.8	38.1	384	226	(41.2)
Interest	76	69	185	179	149	97.6	(16.4)	226	513	127.3
Profit/(Loss) from Asso. & JVs	0.5	5.7	3.5	3.6	9.1	1720.0	152.8	25	16	(34.1)
Exceptional items	(15.7)	(7.5)	0	0	0	(100.0)	0	(33)	0	(100.0)
PBT	317	129	(291)	228	497	56.8	117.9	1,961	434	(77.9)
Tax	120	40	(95)	74	130	8.3	74.7	614	109	(82.3)
Minority Interest	(1.7)	(0.5)	(0.6)	(0.8)	(0.5)	(70.6)	(37.5)	(4)	(2)	(52.5)
Net Profit	196	89	(197)	153	367	87.5	139.7	1344	324	(75.9)
Reported EPS	2.0	0.9	(2.0)	1.6	3.8	87.5	139.7	14.0	3.4	(75.9)

Source: Company, DART

Exhibit 4: Operating Cost as a % of Sales

Particulars	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Raw Material Cost	75.3	74.6	76.5	75.4	75.8	53.4	39.0	75.1	75.9	77.8
Staff Cost	10.2	9.6	11.2	10.1	9.3	(89.8)	(77.0)	8.9	10.0	113.2
Other Expenses	9.9	13.0	12.1	8.4	7.6	(227.8)	(77.1)	10.0	8.9	(106.9)

Source: Company, DART

Exhibit 5: Margins (%)

Particulars	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
GM	24.7	25.4	23.5	24.6	24.2	(53.4)	(39.0)	24.9	24.1	(77.8)
EBITDA	4.6	2.9	0.2	6.1	7.3	264.3	115.1	6.0	5.2	(84.1)
EBIT	2.8	1.0	(3.1)	3.8	5.0	214.4	113.3	4.5	2.7	(180.1)
PBT	2.6	1.0	(4.7)	2.5	4.4	185.8	189.5	4.8	1.6	(319.2)
NPM	1.6	0.7	(3.1)	1.7	3.3	168.3	156.9	3.3	1.2	(208.8)

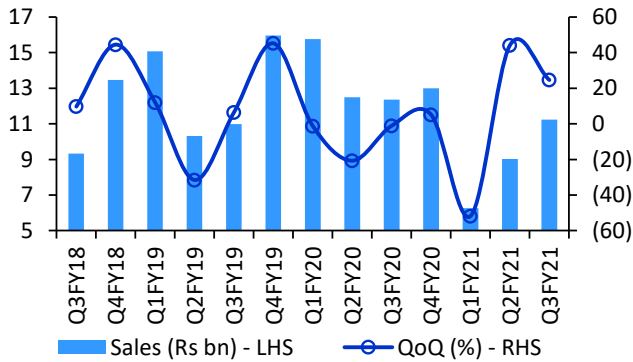
Source: Company, DART

Exhibit 6: Segment Performance

Revenue	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Electro Mechanical Projects	7,588	6,604	3,124	5,408	5,855	(22.8)	8.3	21,663	14,388	(33.6)
Cooling Products	4,202	5,963	2,749	3,187	4,930	17.3	54.7	17,043	10,865	(36.3)
Professional Electronics & Industrial Systems	569	427	387	426	454	(20.1)	6.5	1,902	1,268	(33.3)
Total	12,359	12,994	6,260	9,021	11,239	(9.1)	24.6	40,608	26,520	(34.7)
EBIT										
Electro Mechanical Projects	390	32	(105)	344	341	(12.5)	(0.9)	1,171	580	(50.5)
Cooling Products	77	438	(38)	117	388	407.1	230.7	1,185	468	(60.5)
Professional Electronics & Ind. Systems	180	75	102	82	83	(54.1)	1.3	468	266	(43.2)
EBIT Margin (%)										
Electro Mechanical Projects	5.1	0.5	(3.4)	6.4	5.8	68.6	(53.7)	5.4	4.0	(137)
Cooling Products	1.8	7.3	(1.4)	3.7	7.9	604.8	418.7	7.0	4.3	(265)
Professional Electronics & Ind. Systems	31.6	17.6	26.3	19.1	18.2	(1,344.6)	(93.2)	24.6	21.0	(365)
Segment Capital employed										
Electro Mechanical Projects	5,615	4,484	6,024	5,544	4,612	(17.9)	(16.8)	5,615	4,612	(17.9)
Cooling Products	3,170	3,045	3,898	3,585	2,811	(11.3)	(21.6)	3,170	2,811	(11.3)
Professional Electronics & Industrial Systems	(133)	(72)	(132)	(90)	(118)	(10.8)	31.9	(133)	(118)	(10.8)

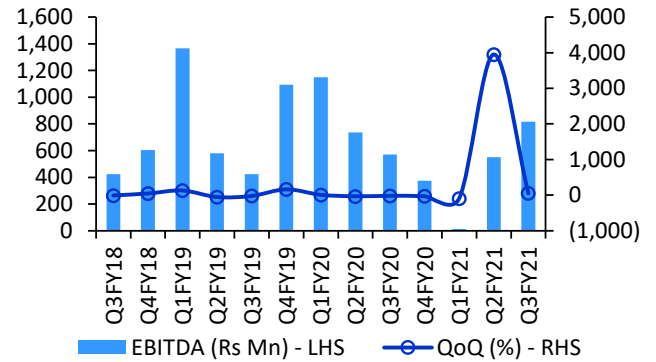
Source: Company, DART

Exhibit 7: Sales and QoQ growth (%)



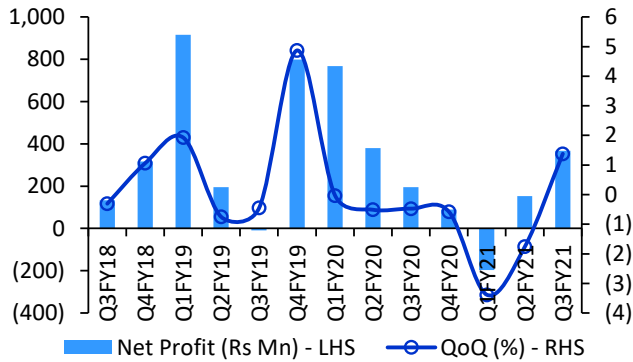
Source: Company, DART

Exhibit 8: EBITDA and QoQ growth (%)



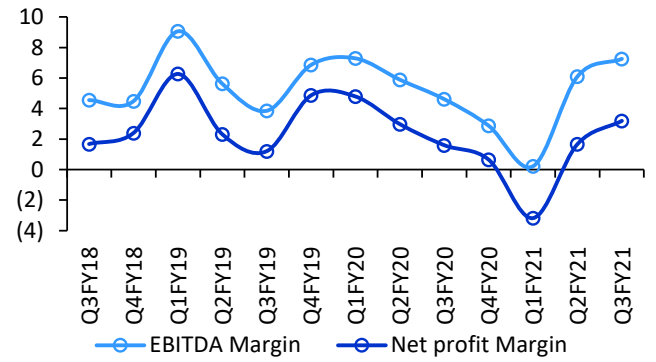
Source: Company, DART

Exhibit 9: Net Profit and growth (%)



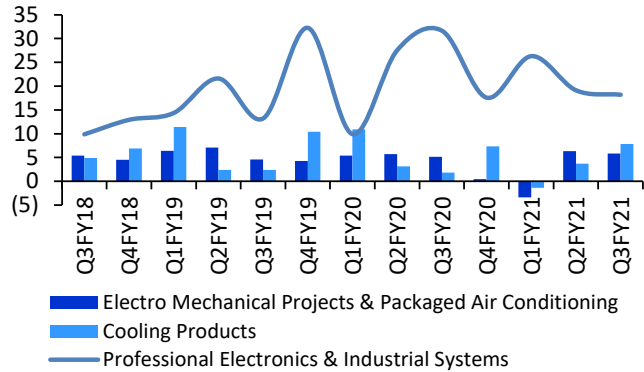
Source: Company, DART

Exhibit 10: EBITDA and Net Profit margins (%)



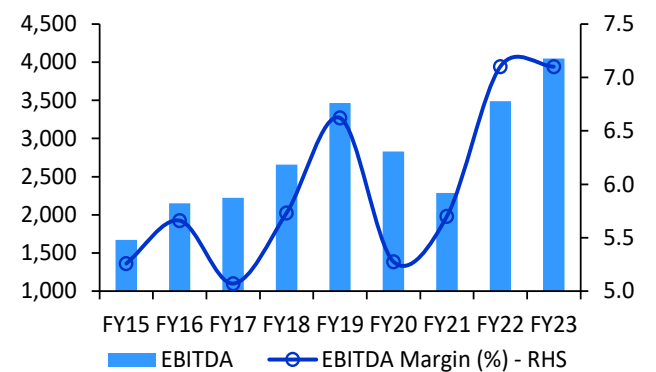
Source: Company, DART

Exhibit 11: Segment EBIT margin (%)



Source: Company, DART

Exhibit 12: EBITDA and Margin (%)



Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	53,602	40,101	49,151	57,014
Total Expense	50,774	37,816	45,661	52,966
COGS	40,181	30,597	37,257	43,216
Employees Cost	4,845	3,609	4,178	4,846
Other expenses	5,748	3,609	4,227	4,903
EBIDTA	2,828	2,286	3,490	4,048
Depreciation	880	900	930	930
EBIT	1,948	1,386	2,560	3,118
Interest	295	555	310	621
Other Income	447	250	450	560
Exc. / E.O. items	(40)	0	0	0
EBT	2,060	1,081	2,700	3,057
Tax	653	270	675	764
RPAT	1,433	836	2,050	2,318
Minority Interest	(26)	(25)	(25)	(25)
Profit/Loss share of associates	0	0	0	0
APAT	1,433	836	2,050	2,318

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	193	193	193	193
Minority Interest	23	23	23	23
Reserves & Surplus	7,631	8,442	10,467	12,760
Net Worth	7,824	8,635	10,659	12,952
Total Debt	4,489	4,206	4,703	5,136
Net Deferred Tax Liability	(818)	(818)	(818)	(818)
Total Capital Employed	11,519	12,046	14,568	17,293

Applications of Funds

Net Block	3,921	3,901	4,071	4,241
CWIP	564	564	564	564
Investments	796	796	796	796
Current Assets, Loans & Advances	28,294	22,570	28,443	34,626
Inventories	8,698	7,252	8,757	10,158
Receivables	8,377	8,789	10,773	12,496
Cash and Bank Balances	2,939	1,225	1,897	3,956
Loans and Advances	339	204	252	298
Other Current Assets	7,941	5,100	6,764	7,718
Less: Current Liabilities & Provisions	22,056	15,785	19,305	22,933
Payables	15,824	9,888	11,985	13,902
Other Current Liabilities	6,233	5,897	7,320	9,031
		<i>sub total</i>		
Net Current Assets	6,238	6,785	9,138	11,693
Total Assets	11,518	12,046	14,568	17,293

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	25.0	23.7	24.2	24.2
EBIDTA Margin	5.3	5.7	7.1	7.1
EBIT Margin	3.6	3.5	5.2	5.5
Tax rate	31.7	25.0	25.0	25.0
Net Profit Margin	2.7	2.1	4.2	4.1
(B) As Percentage of Net Sales (%)				
COGS	75.0	76.3	75.8	75.8
Employee	9.0	9.0	8.5	8.5
Other	10.7	9.0	8.6	8.6
(C) Measure of Financial Status				
Gross Debt / Equity	0.6	0.5	0.4	0.4
Interest Coverage	6.6	2.5	8.3	5.0
Inventory days	59	66	65	65
Debtors days	57	80	80	80
Average Cost of Debt	7.4	12.8	7.0	12.6
Payable days	108	90	89	89
Working Capital days	42	62	68	75
FA T/O	13.7	10.3	12.1	13.4
(D) Measures of Investment				
AEPS (Rs)	14.9	8.7	21.4	24.1
CEPS (Rs)	24.1	18.1	31.0	33.8
DPS (Rs)	11.0	12.0	16.3	24.5
Dividend Payout (%)	73.9	138.2	76.3	101.3
BVPS (Rs)	81.5	89.9	111.0	134.9
RoANW (%)	17.3	10.2	21.3	19.6
RoACE (%)	15.4	11.6	17.5	18.3
RoAIC (%)	20.8	14.3	21.8	24.0
(E) Valuation Ratios				
CMP (Rs)	734	734	734	734
P/E	49.2	84.3	34.4	30.4
Mcap (Rs Mn)	70,699	70,699	70,699	70,699
MCap/ Sales	1.3	1.8	1.4	1.2
EV	72,249	73,679	73,505	71,878
EV/Sales	1.3	1.8	1.5	1.3
EV/EBITDA	25.5	32.2	21.1	17.8
P/BV	9.0	8.2	6.6	5.4
Dividend Yield (%)	1.5	1.6	2.2	3.3
(F) Growth Rate (%)				
Revenue	2.4	(25.2)	22.6	16.0
EBITDA	(18.4)	(19.2)	52.7	16.0
EBIT	(28.3)	(28.9)	84.7	21.8
PBT	(18.0)	(47.5)	149.7	13.2
APAT	(24.6)	(41.6)	145.1	13.1
EPS	(24.6)	(41.6)	145.1	13.1

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	3,920	1,064	3,282	5,702
CFI	(1,600)	(880)	(1,100)	(1,100)
CF	(310)	(1,994)	(1,524)	(2,536)
FCFF	2,285	184	2,182	4,602
Opening Cash	1,009	1,181	1,345	1,345
Closing Cash	2,939	1,225	1,897	3,956

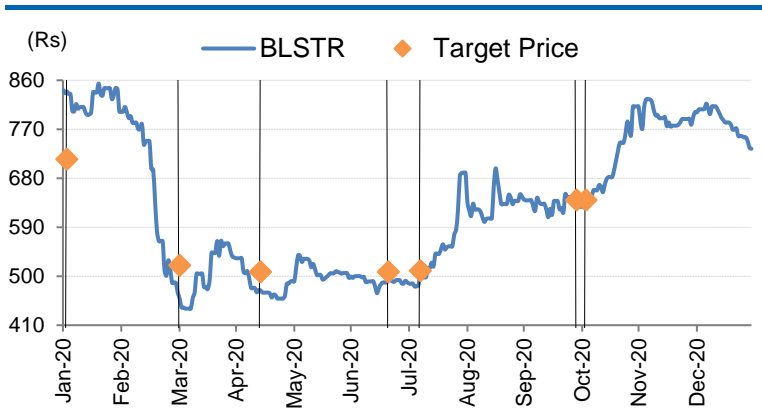
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-20	Reduce	715	840
Mar-20	Reduce	520	459
May-20	Reduce	508	474
Jul-20	Reduce	508	493
Aug-20	Reduce	510	506
Oct-20	Reduce	640	646
Nov-20	Reduce	640	624

*Price as on recommendation date

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